

HOUSE RESEARCH

Bill Summary

FILE NUMBER: H.F. 44

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Version: As introduced

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Subject: Reduced premiums tax on life insurance

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Overview

This bill reduces the premiums tax on life insurance from two percent to 1.5 percent.

Section

1 Mutual property and casualty insurance companies. Provides that the premium tax rate that applies to life insurance written by "small" property and casualty companies is the general rate established under section 0.

Effective date : Effective for premiums received after June 30, 2005.

2 Life insurance. Establishes a 1.5 percent premiums tax rate for life insurance. Under present law, a two percent rate applies.

Effective date : Effective for premiums received after June 30, 2005.